



BERKSHIRE HATHAWAY | Smith Mountain Lake Real Estate
HomeServices

IIQ 2021 Smith Mountain Lake Real Estate Sales Summary

June 30, 2021

Since the majority of people are now fully vaccinated and the numbers of positive COVID tests have dramatically dropped, our lake area is beginning to return to a ‘new normal’. Federal, state, and local officials have slowly removed numerous bans for gatherings. Local businesses have reopened on a limited basis but are hampered by the availability of worker resources needed to sustain previous operations. Our early spring weather was wonderful but a long, very dry and typical hot period followed in May and early June. The end of June brought heavy rains which brought our annual rainfall back to normal levels. Water activities on and around the lake area continue to be very busy every day of the week. Most real estate properties throughout our area continue to sell very quickly with multiple offers at higher prices. **It is great time to be a Seller of a lake or an off water-property! Some Buyers are frustrated as the quick sales with multiple offers are becoming routine!** Below are key IIQ 2021 highlights:

- Several market segments declined in sales volume versus IQ 2021 due to lack of inventory.
- 2021 YTD average Waterfront home sale prices have exceeded 1st H 2020 by 20%.
- Condo/townhouse inventories are extremely low impacting sales volume.
- Waterfront lot sales volume continues to increase.

78 waterfront homes sold during IIQ 2021 compared to 86 during IIQ 2020. Average waterfront homes sales price for 1st H 2021 was \$862,237 compared to sales price of \$717,587 for 1st H of 2020 or a 20% increase. The volume of waterfront homes during the 1st H of the “record setting 2020” (140) is almost identical to the number sold 1st H of 2021 (144). The higher average sales price during the 1st H of 2021 is partially due to the mix of more expensive homes being sold. For example, 14 waterfront homes sold for \$1M+ during 1st H of 2020 compared to 31 waterfront homes selling for \$1M+ during 1st H of 2021. IIQ 2021 ended with only 40 waterfront homes listed at an average price of \$1,226,106.

Condo/townhouse sales volume during the 1st H 2021 was lower than 1st H 2020 primarily due to the lack of available inventory. Sales of water access homes continued to be strong during 1st H of 2021 due to high demand and low inventories. Waterfront lots sales volume has continued to increase as buyers of waterfront homes, condos and townhouses shift their focus to lots when they cannot find desirable property to buy.

Our leading indicator for average waterfront home sale price compared to tax assessment indicates homes sold during 1st H 2021 were almost 39% higher than their current tax assessment. These results coupled with the big price increases during the second half of 2020 indicate that waterfront home values probably have increased at least 25-30% since the beginning of 2020. With the demand for waterfront property, building costs increasing along with favorable interest rates, we expect prices for waterfront homes to continue to increase. Reports of higher home prices are continuing with strong demand regionally and throughout the country. With higher demand and increasing values, **TeamFansler can provide a free, no-obligation market analysis for anyone considering a property sale.**

As we transition into a post-COVID “new normal”, **TeamFansler will always take all necessary precautions using current guidelines to insure every client’s safety.** We appreciate your support as we continue to focus on meeting client needs with unmatched service, knowledge of lake real estate while providing attention to every detail. **We look forward to working with you in the future!**

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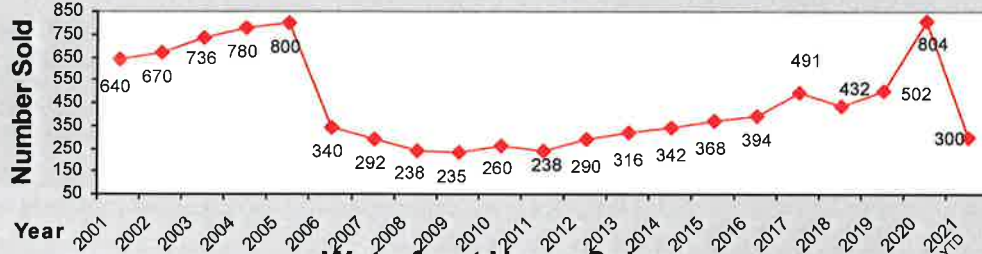
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Smith Mountain Lake Real Estate Data

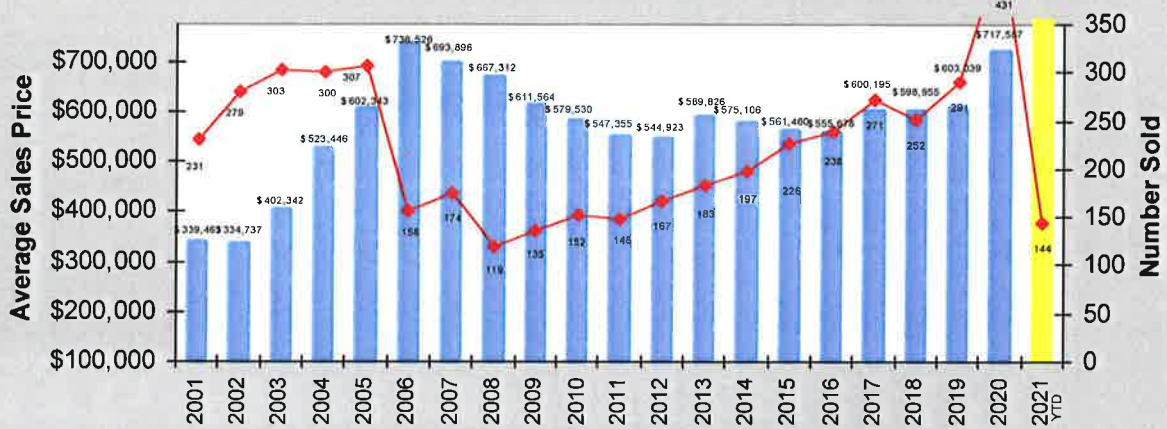
Prepared by TEAMFANSLER.com

June 30, 2021

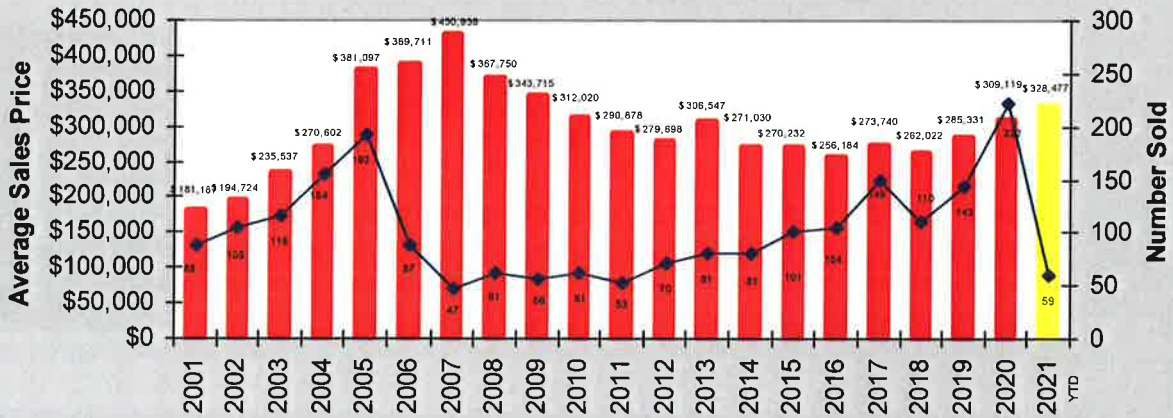
Total Waterfront Properties Sold



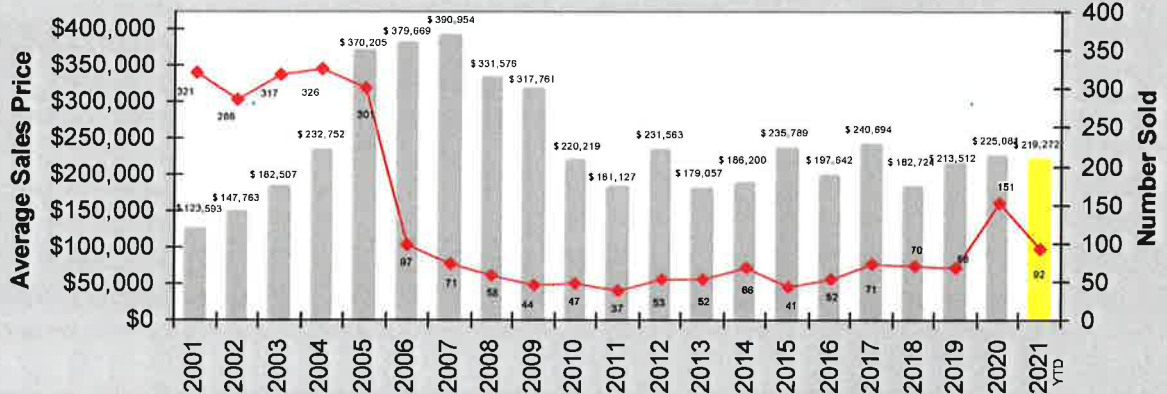
Waterfront Home Sales



Waterfront Condo/Townhouse Sales



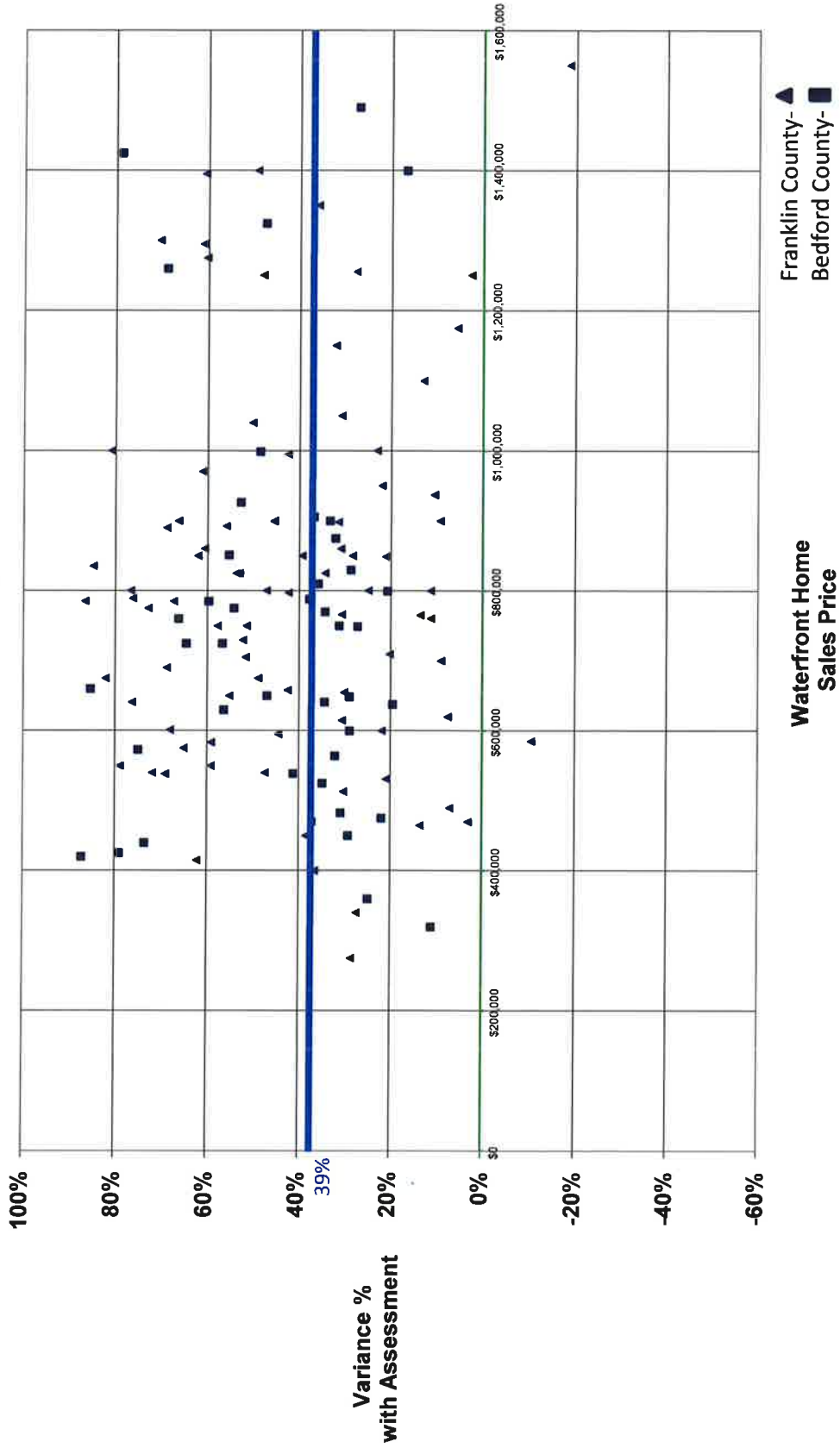
Waterfront Lot Sales



Prepared by Tom and Eric Fansler of Berkshire Hathaway HomeServices Smith Mountain Lake Real Estate on 3/31/2021.

Authors do not Warrant the Accuracy of the Data Analysis Presented

Variance in Bedford and Franklin Counties Sale Price vs Tax Assessed Value 2021 Year To Date



Waterfront Condo and Townhouse Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
June 30, 2021

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
2021	\$328,477	59 YTD	99%
2020	\$309,119	222	97%
2019	\$285,331	142	95%
2018	\$262,022	110	95%
2017	\$273,740	149	95%
2016	\$256,184	104	94%
2015	\$270,232	101	95%
2014	\$271,030	81	94%
2013	\$306,547	81	94%
2012	\$279,698	70	91%
2011	\$290,878	53	92%
2010	\$312,020	61	92%
2009	\$343,715	56	92%
2008	\$367,750	61	93%
2007	\$430,938	47	97%
2006	\$389,097	87	98%
2005	\$381,097	192	100%
2004	\$270,602	154	100%
2003	\$235,537	116	99%
2002	\$194,724	105	98%
2001	\$181,187	88	98%
<u>Total Active Condos and Townhouses Currently Listed</u>			7
Avg. List Price \$475,143 @ 301 TDOM			
Sold IIQ 2021			30
Sold IQ 2021			29
Sold IVQ 2020			42
Sold IIIQ 2020			102
Sold IIQ 2020			47
Current Pending			16
<u>0-\$250k Priced Condos and Townhouses Currently Listed</u>			1
Sold IIQ 2021			9
Sold IQ 2021			9
Sold IVQ 2020			11
Sold IIIQ 2020			50
Sold IIQ 2020			18
Current Pending			5
<u>\$251-\$400 Priced Condos and Townhouses Currently Listed</u>			3
Sold IIQ 2021			15
Sold IQ 2021			15
Sold IVQ 2020			14
Sold IIIQ 2020			32
Sold IIQ 2020			22
Current Pending			7
<u>\$401k+ Priced Condos and Townhouses Currently Listed</u>			3
Sold IIQ 2021			6
Sold IQ 2021			5
Sold IVQ 2020			17
Sold IIIQ 2020			21
Sold IIQ 2020			6
Current Pending			4

Waterfront Lots Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
June 30, 2021

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
2021	\$219,272	92 YTD	87%
2020	\$225,081	151	91%
2019	\$213,512	68	88%
2018	\$182,724	70	89%
2017	\$240,694	71	85%
2016	\$197,642	52	87%
2015	\$235,789	41	90%
2014	\$190,597	64	83%
2013	\$179,057	52	86%
2012	\$231,563	53	85%
2011	\$181,127	37	83%
2010	\$220,219	47	82%
2009	\$317,761	44	89%
2008	\$331,576	58	83%
2007	\$390,954	71	91%
2006	\$379,669	97	93%
2005	\$370,205	301	95%
2004	\$232,752	326	96%
2003	\$182,507	317	96%
2002	\$147,763	286	94%
2001	\$123,593	321	88%

Total Active Lots Currently Listed **161**
Avg. List Price \$240,467 @ 656 TDOM

Sold IIQ 2021 **58**
Sold IQ 2021 34
Sold IVQ 2020 65
Sold IIIQ 2020 48
Sold IIQ 2020 22
Current Pending **21**

0-\$200k Priced Lots Currently Listed **78**

Sold IIQ 2021 **34**
Sold IQ 2021 16
Sold IVQ 2020 29
Sold IIIQ 2020 19
Sold IIQ 2020 10
Current Pending **6**

\$201-\$400 Priced Lots Currently Listed **69**

Sold IIQ 2021 **21**
Sold IQ 2021 16
Sold IVQ 2020 24
Sold IIIQ 2020 33
Sold IIQ 2020 10
Current Pending **7**

\$401k-\$2 Million Priced Lots Currently Listed **15**

Sold IIQ 2021 **3**
Sold IQ 2021 2
Sold IVQ 2020 6
Sold IIIQ 2020 5
Sold IIQ 2020 2
Current Pending **9**

Water Access Single Family Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
June 30, 2021

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
2021	\$324,619	58 YTD	99%
2020	\$307,198	126	98%
2020	\$307,198	126	98%
2019	\$270,441	92	96%
2018	\$275,746	69	97%
2017	\$235,770	91	96%
2016	\$229,742	84	95%
2015	\$219,126	74	95%
2014	\$190,597	64	83%
2013	\$179,057	52	86%
2012	\$231,563	53	85%
2011	\$181,127	37	83%

Total Water Access Single Family Homes Currently Listed **9**
 Avg. List Price \$467,148 @ 56 TDOM

Sold IIQ 2021	30
Sold IQ 2021	28
Sold IVQ 2020	36
Sold IIIQ 2020	43
Sold IIQ 2020	27
Sold IQ 2020	20
Sold IVQ 2019	15
Sold IIIQ 2019	30
Sold IIQ 2019	26
Sold IQ 2019	21
Sold IVQ 2018	14
Sold IIIQ 2018	19
Sold IIQ 2018	27
Sold IQ 2018	9
Sold IVQ 2017	21
Sold IIIQ 2017	29
Sold IIQ 2017	23
Sold IQ 2017	18
Sold IVQ 2016	24
Sold IIIQ 2016	25
Sold IIQ 2016	20
Sold IQ 2016	15
Sold IV 2015	19
Sold IIIQ 2015	23
Sold IIQ 2015	19
Sold IQ 2015	13
Sold IVQ 2014	17
Sold IIIQ 2014	21
Sold IIQ 2014	13
Sold IQ 2014	13
Sold IVQ 2013	13
Sold IIIQ 2013	20
Sold IIQ 2013	14
Sold IQ 2013	10
Sold IVQ 2012	12
Sold IIIQ 2012	15
Sold IIQ 2012	15
Sold IQ 2012	13
Currently Pending	16